

**PX117**

**From:** [REDACTED]  
**Sent:** Friday, June 22, 2018 4:58 AM  
**To:** [REDACTED]  
**Subject:** Fw: [ext] TON opportunity  
**Attach:** [image001.png], Lucrative ICO Analysis (01 03.2018).pdf; Messenger\_teaser\_2018 - ENG.PDF

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[REDACTED]

From: [REDACTED]  
Sent: 22 June 2018 10:55  
To: [REDACTED]  
Subject: [ext] TON opportunity

Dear [REDACTED]

How are you ?  
As [REDACTED] is active in crypto. I wonder if you guys are also active in ICOs ? we have an opportunity to participate in Telegram.

We have an interesting opportunity available to participate in TON Fund at 1.33 USD price please see the teaser attached. The price is at 1.33 as during the second round and we will only take a minimum fee for the fund (2.00%, and 10% performance fee).

According to news, there is strong positive news flow that will be released in early July. They expect the round 3 at 2.22 USD to be done to wide range of investors in the autumn backed up by the issuance of the new blockchain mechanism and payment products.  
The tokens are expected to be issued by the year end.

We have full document pack ready which I can provide subject to signing NDA. let me know if this is something [REDACTED] would be interested.

Please keep it confidential.

Kind Regards,

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[REDACTED] TON\_0008454

[REDACTED]  
views [REDACTED]. Trading financial markets on margin carries a high level of risk, and may not be suitable as losses can exceed deposits. You should be aware and fully understand all risks associated with financial markets and trading. This email cannot be considered as an investment recommendation, investment research, forecast or professional advice unless expressly stated in a given message and/or its attachments. Prior to trading any products offered by [REDACTED] you should carefully consider your financial situation and your level of experience and understanding. [REDACTED] assumes no liability for errors, inaccuracies or omissions and does not warrant the accuracy, completeness of information, text, graphics, links or other items contained within these materials. You should read and understand the Terms and Conditions on the [REDACTED] website prior to taking further action.  
[REDACTED] is a registered company in England and Wales (Registration No. [REDACTED]), authorised and regulated in the United Kingdom by the Financial Conduct Authority (Registration No. [REDACTED]) and is a member of the London Stock Exchange and of ICE Europe. The registered address of [REDACTED]

## Lucrative ICO

Modern ICO market experienced several lucrative projects released which performance lies into a behavioral pattern on the crypto market. A lucrative ICO could be detected by a composition of following criteria:

	Description	Technology	Team	News coverage and community	Limited Accessibility	Lock Up of Tokens for Whales
	<ul style="list-style-type: none"> <li>Innovative</li> <li>Solving a particular problem</li> <li>Scalable</li> </ul>	<ul style="list-style-type: none"> <li>Investors perceive projects with the most innovative and futuristic technologies as the most attractive ones</li> </ul>				<ul style="list-style-type: none"> <li>Sharding – No analogs;</li> <li>Pos* – no projects managed to do yet;</li> <li>Over 4bn sidechains – No analogs.</li> </ul>
	<ul style="list-style-type: none"> <li>Solid scientific background</li> <li>Track record of launch of successful projects</li> <li>Global recognition</li> </ul>		<ul style="list-style-type: none"> <li>Investors are very positive about ICOs of reputable and successful teams counting on that the projects are result-oriented</li> </ul>			<ul style="list-style-type: none"> <li>Launch of &gt;100m MAU** social network and encrypted messenger</li> <li>Solid scientific background of the team</li> </ul>
	<ul style="list-style-type: none"> <li>Active pages in social networks</li> <li>Articles in reputable titles</li> </ul>			<ul style="list-style-type: none"> <li>Investors perceive appearance in news very presumably and expect high appreciation of an asset due to increasing awareness</li> </ul>		<ul style="list-style-type: none"> <li>The Project already the biggest and most covered (Financial Times, Bloomberg, Fortune) ICO in the history of Blockchain</li> </ul>
	<ul style="list-style-type: none"> <li>KYC</li> <li>Hard cap per investor</li> <li>Airdrops</li> </ul>				<ul style="list-style-type: none"> <li>Investors are very eager to participate in over demanded ICOs with expectations of price appreciation due to demand satisfaction during a token's listing</li> </ul>	<ul style="list-style-type: none"> <li>No ways for an entrance for retail investor without a legal structure;</li> <li>First tranche had demand exceeding supply by 3x times</li> </ul>
	<ul style="list-style-type: none"> <li>The biggest presale investors, which were provided by a discount are obliged to hold tokens for a certain period</li> </ul>					<ul style="list-style-type: none"> <li>Limited supply during a token's listing is one of the most attractive characteristic of an ICO which creates high expectations of price appreciation on a short-term period of time</li> <li>Only 20.5% of all Grams (TON's native tokens) will become fully tradable on an open market in Dec-2018. Remaining tokens will be gradually unfrozen by Jun-2019</li> </ul>

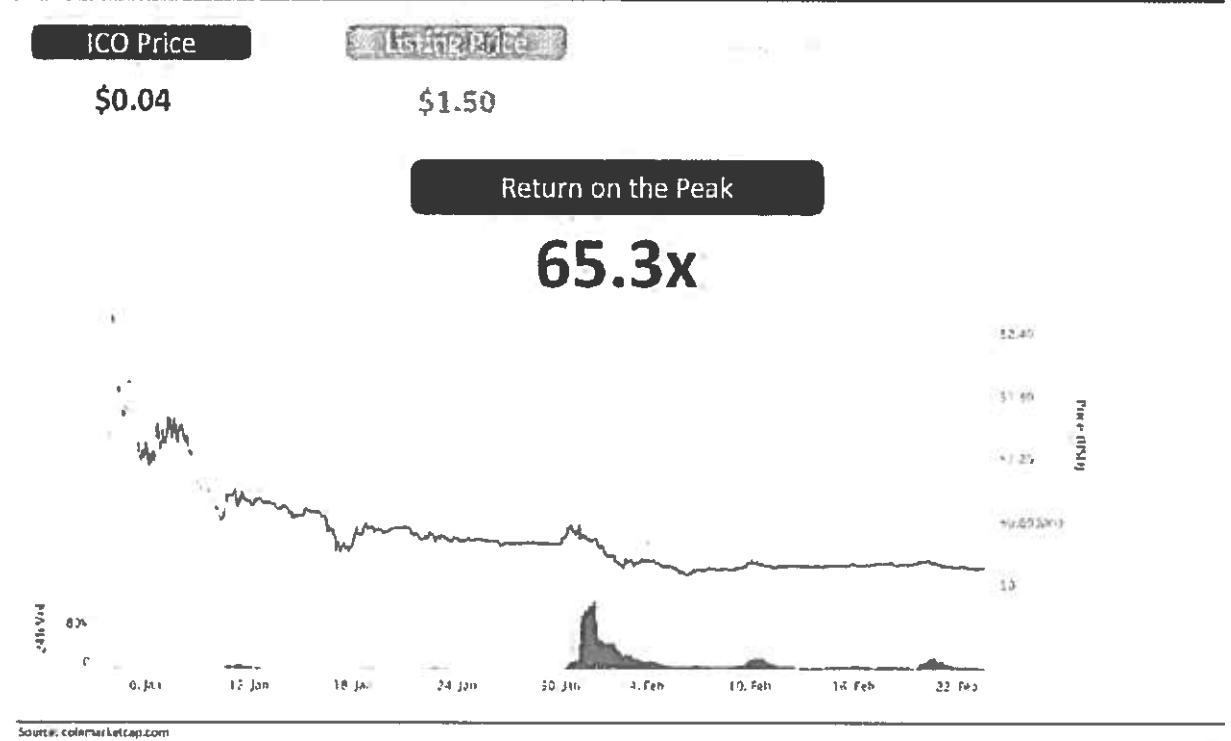
\*Proof-of-Stake Consensus Algorithm  
\*\*Monthly Average Users

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[REDACTED] TON\_0008457

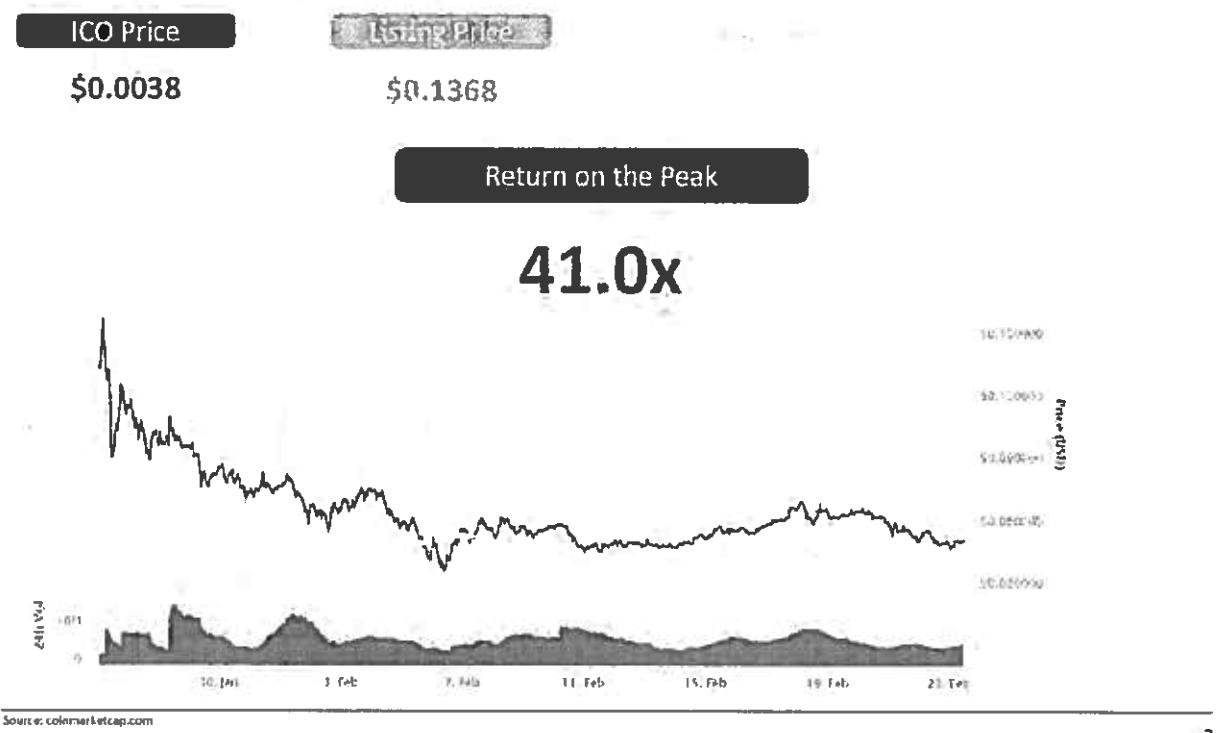
## Case Study – Ignis (1/6) ↗



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[REDACTED] TON\_0008458

## Case Study – Zilliqa (2/6) ➤



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[REDACTED] TON\_0008459

## Case Study – SophiaTX (3/6) Sophia

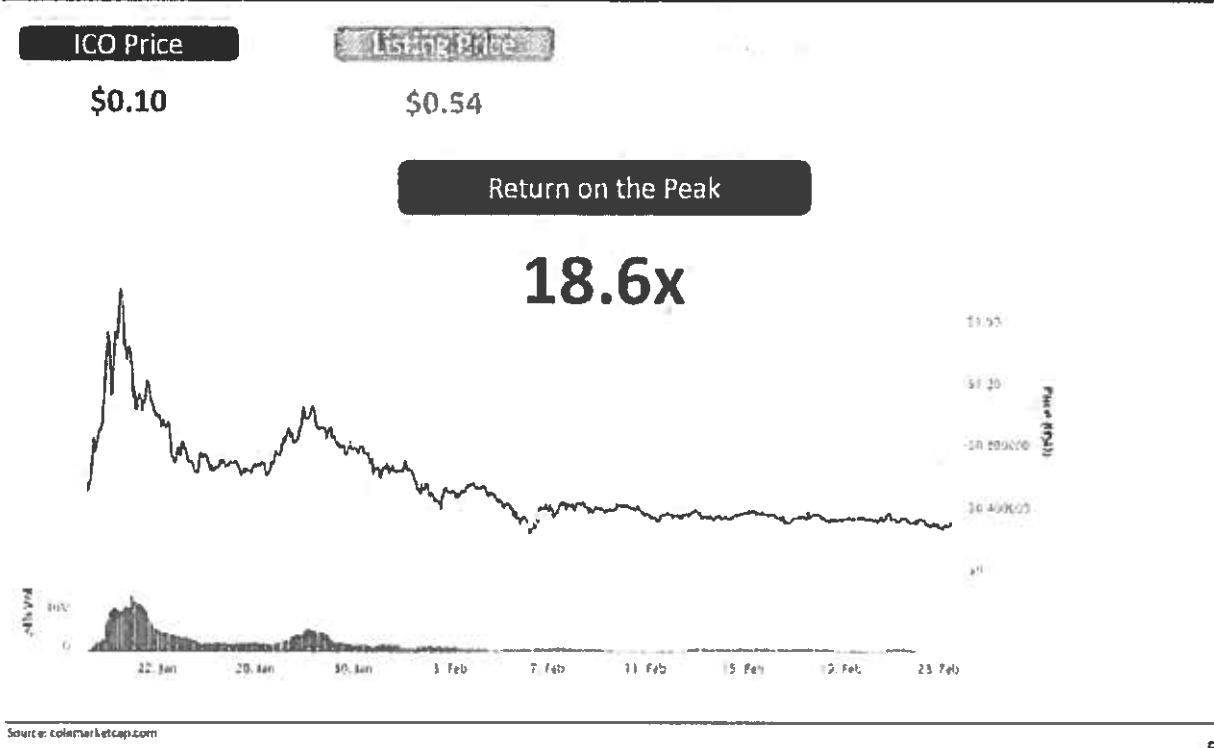


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[REDACTED] TON\_0008460

## Case Study – SingularityNet (4/6) §



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[REDACTED] TON\_0008461

## Case Study – Bluzelle (5/6)

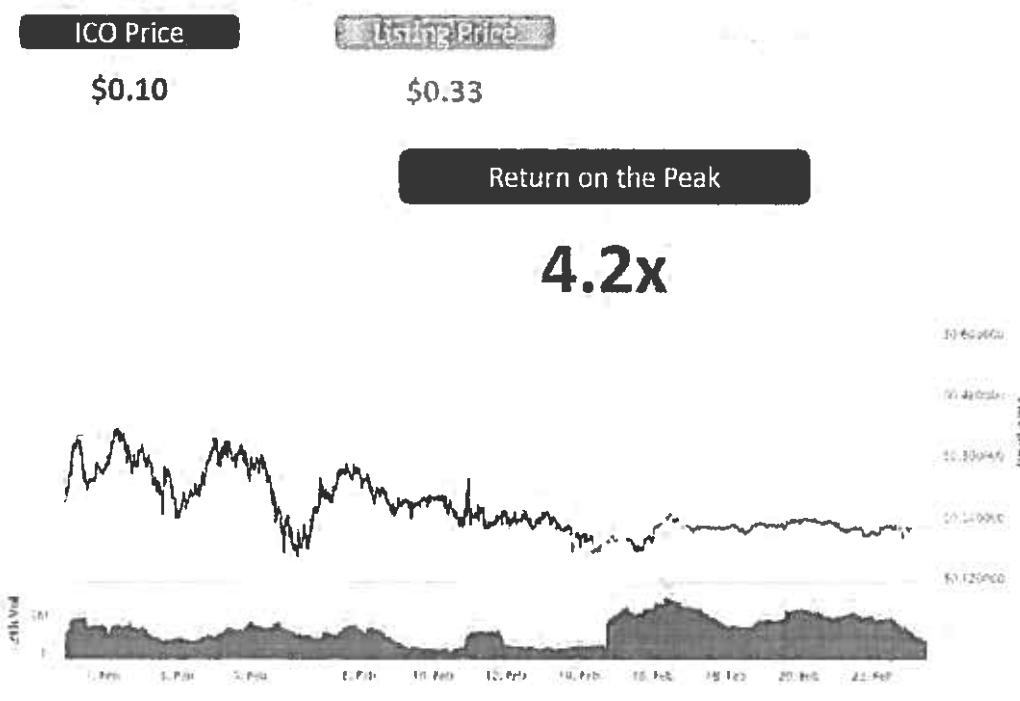


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[REDACTED] TON\_0008462

## Case Study – CPChain (6/6) ☰



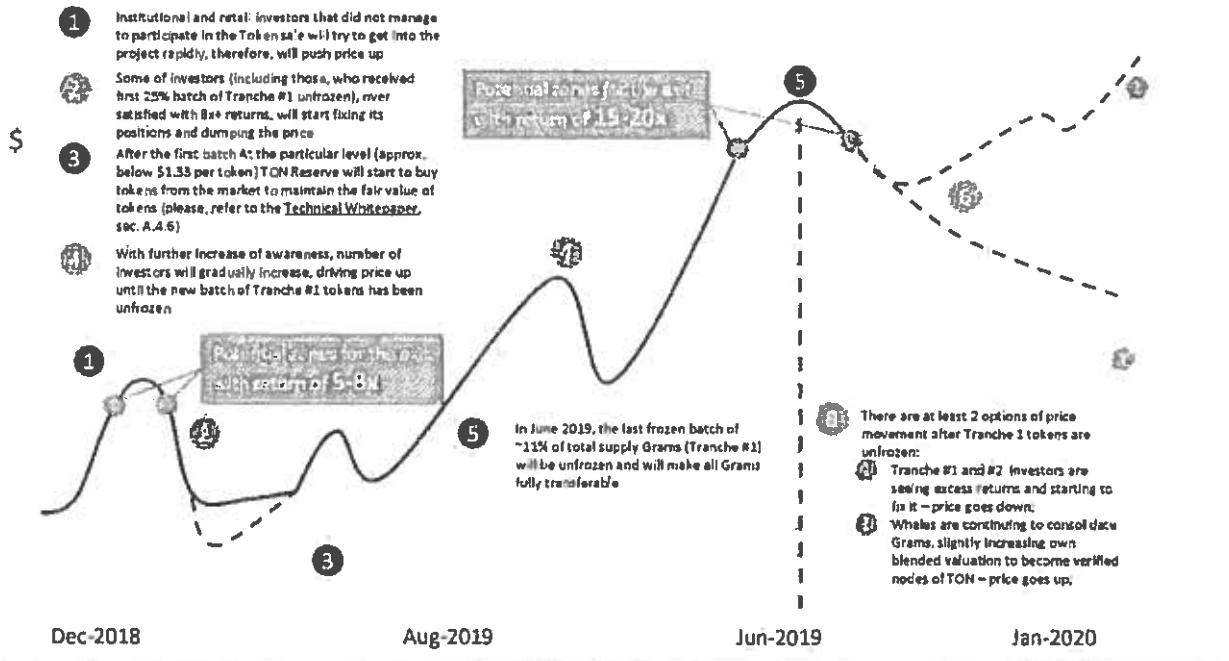
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[REDACTED] TON\_0008463

## TON Expectations

As TON's ICO has all the possible benefits of a lucrative ICO, we expect the standard market behavioral pattern will take place in Dec-2018 (during tokens' unfreeze)



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[REDACTED] TON\_0008464

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**A blockchain ecosystem based on messenger (1/2)**

**Investment Highlights**

Opportunity to invest into one of the largest ICO in the history of cryptocurrencies:

- Powered by one of the leading messaging apps, one of the fastest growing encrypted messaging apps with over 200 million Monthly Average Users (MAU) and over 500 thousand of new daily users
- Booming market of crypto assets grew by 79x times during 2016-2017 and reached \$565bn in terms of market capitalization, considering limited access for institutional money
- Advanced set of complementary blockchain solutions resulting in solid ecosystem of a new era of tokenized ventures
- One of the strongest developer teams in the world consisting of winners of top developers competitions worldwide
- Exclusive opportunity to participate in the ICO with investment ticket from \$10m {white list is closed}

**Market Highlights**

- Cryptocurrency market has grown considerably in 2017 since attention to the blockchain technology increased exponentially and after successful launch of a new type of crowdfunding – Initial Coin (Token) Offering (ICO/ITO)
- Tokenized projects raised over \$3.7bn through ICO in 2017 (38.4x Y-o-Y)
- Market capitalization of cryptos reached \$565bn in December 2017 compared to \$17.7bn last year
- Inflow of institutional money to the crypto is expected to boost the market to new heights in subsequent years

**Biggest ICOs in 2017**

Filecoin	IO'ezos	EOS
\$257m	\$232m	\$185m
FTC PARAGON	Bancor	KIN
\$183m	\$153m	\$93m

**Biggest ICO in 2018****Project Description**

- The team plans to implement scalable and efficient distributed financial & storage infrastructure within the messenger based on blockchain technology powered by a native token
- Layered blockchain – a scalable and flexible blockchain architecture that consists of a master chain and up to  $2^{32}$  workchains, added up with P2P Network (blockchain access), Storage, Anonymizer and distributed hash table
- The project is out of the ordinary due to at least 3 innovative specifications:
  - Proof-of-Stake Approach
  - Infinite Sharding Paradigm
  - Instant Hypercube Routing

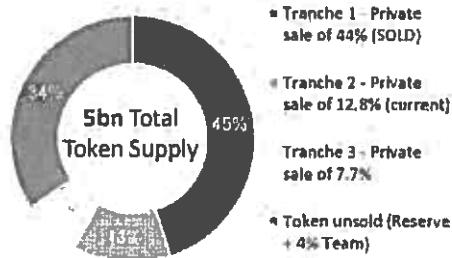
**Deal Terms**

Price Per Token ▪ \$1.33

Date of Investment ▪ June 2018

Token Unfreeze Date ▪ Dec 2018

Exit Strategy ▪ Sell to the open market or PoS mining

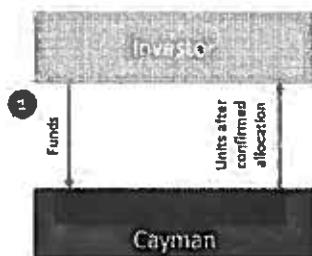
**Expected Token Distribution**

\*The teaser is based on the preliminary available information

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A blockchain ecosystem based on messenger (2/2)

Deal structure

1 Subscription to the Fund



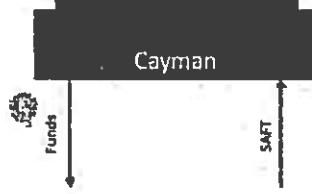
1 Investment Into a [REDACTED] of a Segregated Portfolio Company (SPC)

- USD contributions to a EU based bank
- The Fund freezes the monies received and confirms the contributions with the team

The Fund is issuing units for the received and confirmed contributions

- In case of a reduction of the allocation, the unspent funds will be redeemed to the investors

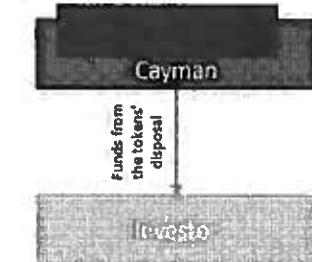
2 Participation in the Token Sale



Execution of a Simple Agreement For Future Tokens (SAFT) which provides future claim on the tokens

- Transfer of funds to a Tokenizer (legal entity which conducts the Token Sale)
- The tokens are expected to be unfrozen in Dec-2018

3 Liquidity Provision



In Dec-2018, the tokens become unfrozen and fully manageable

- [REDACTED] will provide instant liquidity when tokens are unfrozen (if requested). thereafter, an investor will be provided with monthly liquidity

\*The teaser is based on the preliminary available information